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OREGON
Department
of Commerce

"Helping Oregon in Work and Business"

BANKING
BUILDING
CONSUMER SERVICES
CORPORATION
FIRE MARSHAL
HOUSING
INSURANCE
PROF. LICENSING
REAL ESTATE

FIFTY-SECOND ANNUAL REPORT

OF

THE SAVINGS AND LOAN SUPERVISOR

FOR THE CALENDAR YEAR ENDED

DECEMBER 31, 1981

QUINTIN F. HESS, JR.
SAVINGS AND LOAN SUPERVISOR

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Portland, Oregon
March 24, 1982

The Honorable Frank J. Healy
CORPORATION COMMISSIONER
Salem, Oregon

Dear Sir:

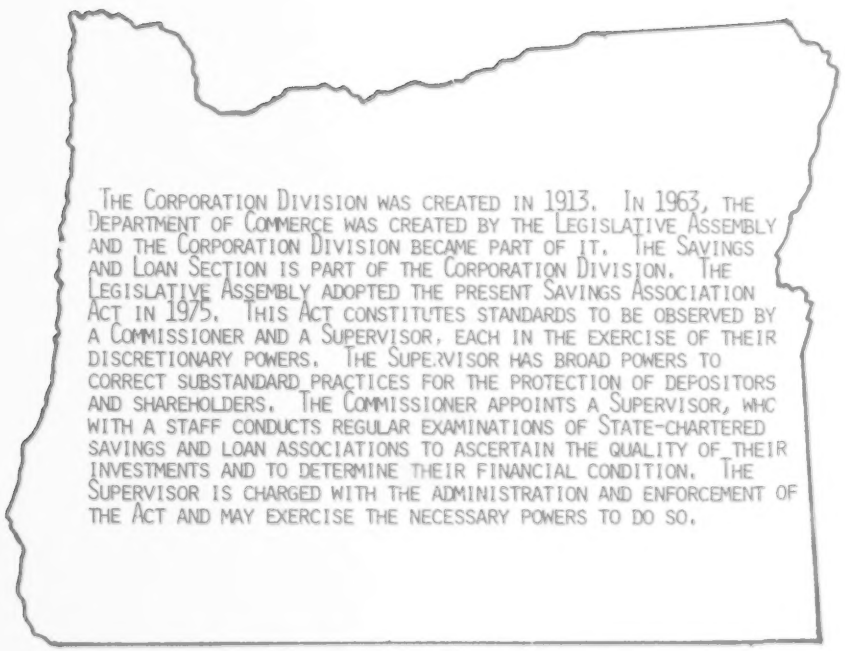
As provided by ORS 722.416, I submit herewith the fifty-second annual report of the general conduct and condition of all savings and loan associations doing business in this state under Oregon charter during the year ending December 31, 1981, including a financial statement of operating associations as of that date.

Respectfully submitted,

Quintin F. Hess, Jr.
SAVINGS AND LOAN SUPERVISOR

HISTORY OF THE DEPARTMENT

1913 1981



THE CORPORATION DIVISION WAS CREATED IN 1913. IN 1963, THE DEPARTMENT OF COMMERCE WAS CREATED BY THE LEGISLATIVE ASSEMBLY AND THE CORPORATION DIVISION BECAME PART OF IT. THE SAVINGS AND LOAN SECTION IS PART OF THE CORPORATION DIVISION. THE LEGISLATIVE ASSEMBLY ADOPTED THE PRESENT SAVINGS ASSOCIATION ACT IN 1975. THIS ACT CONSTITUTES STANDARDS TO BE OBSERVED BY A COMMISSIONER AND A SUPERVISOR, EACH IN THE EXERCISE OF THEIR DISCRETIONARY POWERS. THE SUPERVISOR HAS BROAD POWERS TO CORRECT SUBSTANDARD PRACTICES FOR THE PROTECTION OF DEPOSITORS AND SHAREHOLDERS. THE COMMISSIONER APPOINTS A SUPERVISOR, WHO WITH A STAFF CONDUCTS REGULAR EXAMINATIONS OF STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS TO ASCERTAIN THE QUALITY OF THEIR INVESTMENTS AND TO DETERMINE THEIR FINANCIAL CONDITION. THE SUPERVISOR IS CHARGED WITH THE ADMINISTRATION AND ENFORCEMENT OF THE ACT AND MAY EXERCISE THE NECESSARY POWERS TO DO SO.

STATE OF OREGON

VICTOR ATIYEH
GOVERNOR

DEPARTMENT OF COMMERCE

JANE F. HUSTON
DIRECTOR

CORPORATION DIVISION

FRANK J. HEALY
COMMISSIONER

SAVINGS AND LOAN SECTION

Room 206, STATE OFFICE BUILDING

1400 SW Fifth Avenue

Portland, Oregon 97201

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STAFF

QUINTIN F. HESS, JR.	SAVINGS AND LOAN SUPERVISOR
BARBARA J. PARSONS	FISCAL AUDITOR
ANDRES A. VARA	FISCAL AUDITOR
SHIRLEY L. HORN	SECRETARY

ACTIVITY REPORT

For the second consecutive year, Oregon's state-chartered savings and loan's have reported record lows in summarizing their 1981 operations. Generally, there was very little change from the 1980 totals of assets, loans and savings deposits for most of the Oregon based state-chartered savings and loan's. Industry totals in the various categories are down substantially, however, due to the acquisitions of American Savings and Loan Association of Salt Lake City, Utah. During 1981, American Savings purchased Security Savings, Willamette Savings and Fred Meyer Savings. While American Savings has continued all of the former Oregon operations under the name of Willamette Savings and Loan Association, the year-end Oregon based industry totals do not reflect their operations.

For the year, total assets of Oregon based associations declined $775,591,525 to $2,278,282,362, total savings deposits declined $673,826,515 to $1,769,693,168 total outstanding loans fell $604,458,775 to $1,926,995,235.

The totals for foreign associations doing business in Oregon grew dramatically with the addition of the former Oregon based associations. For example, total assets grew from $110,744,098 on December 31, 1980 (the Oregon portion of Western Savings) to $977,344,951 at year end. The totals for outstanding loans and savings deposits also grew proportionately.

Decreases in savings deposits and net worth were probably the most significant changes in 1981. Total outstanding savings deposits for Oregon based associations and foreign associations doing business in Oregon fell $165,355,760 to $2,388,113,607. This is the first time in recent history that savings deposits have dropped during a year. Net worth for the Oregon based associations at the end of 1981 stood at $54,142,368. This total is down from $105,440,739 at the end of 1980, but again, part of the large decrease is due to the acquisitions of Security, Willamette and Fred Meyer Savings and Loan Associations.

At the end of 1981, there were fifteen state-chartered savings and loan's operating in Oregon including Western Savings and American Savings both of Salt Lake City, Utah, down from last years total of eighteen. The drop of three savings and loan's was the net effect of the three acquisitions of American Savings and Loan Association, the acquisition of Northwest Savings and Loan Association in Redmond, Oregon by Western Heritage Federal Savings and Loan Association of Pendleton, Oregon, and the entrance into Oregon of American Savings and Loan Association.

Frontier Pacific Savings and Loan Association in Eugene and Pacific Coast Savings and Loan Association in Portland were the only savings and loan's in organization at the end of 1981. During the year Capital Savings and Loan Association (in organization) merged into Citizens Savings and Loan of Medford, Old Time Savings and Loan Association (in organization) was dissolved and Pacific Coast Savings and Loan Association applied for and received Articles of Incorporation.

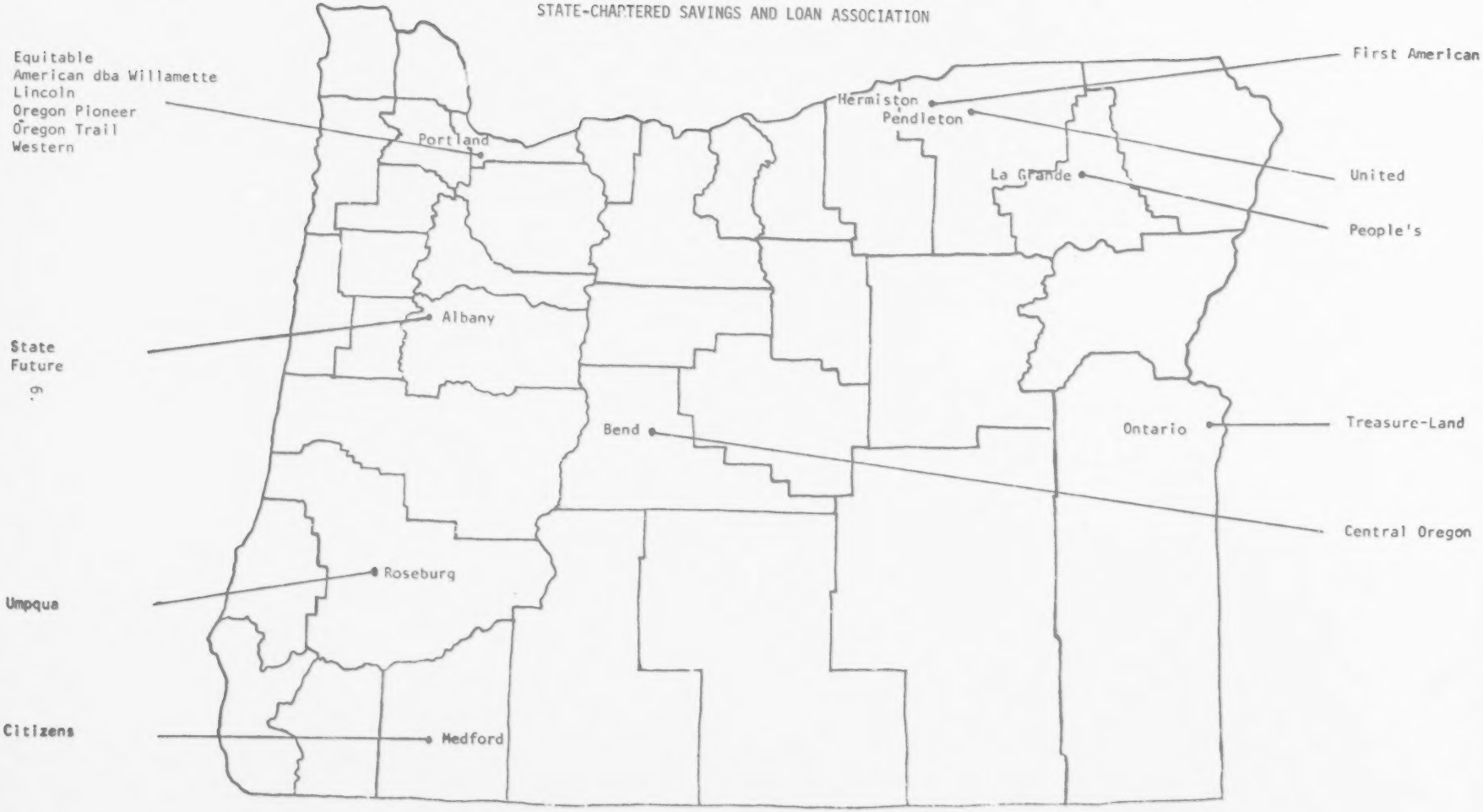
The Oregon state-chartered associations now operate a total of 117 branch offices including ten in Washington, eight in Idaho and one in Utah. All of the out-of-state branches are operated by Equitable Savings and Loan Association. Western Savings now operates six branches in Oregon, two in Washington and five in Utah. American Savings and Loan Association now operates 49 in Oregon, 27 in Utah and 35 in Hawaii.

The 1981 Oregon Legislature's changes to the Savings Association Act were mainly of a housekeeping nature. Many of the changes were necessary in order for the state-chartered associations to keep pace with the changes in legislation effecting the Federal chartered associations. Authority to offer NOW Accounts, Reverse Repurchase Agreements, Small Saver Accounts and broader investment powers were among the numerous changes made.

By Quintin F. Hess, Jr.
Savings and Loan Supervisor

HOME OFFICE LOCATION

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATION



OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
SUMMARY OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 1981

ASSETS

ASSOCIATION	Main Branch Location	Cash	U.S. Gov't Obligations	Other Investments	Mortgages Contracts or Loans	Real Estate Owned & In Judgment	Office Buildings & Equipment	FHLB Stock	FSLIC Secondary Reserves	Subsidiaries and Service Corporations	Other Assets	Total Assets
CENTRAL OREGON	Bend	$ 164,322	$ --	$ --	$ 3,166,674	$ --	$ 329,534	$ 22,300	$ --	$ --	$ 10,823	$ 3,693,653
CITIZENS	Medford	680,103	3,906,038	1,811,003	82,156,463	538,217	2,009,522	816,500	--	1,022,273	4,494,491	97,434,610
EQUITABLE	Portland	50,834,413	24,032,374	58,592,921	1,102,069,121	856,471	16,128,095	11,570,900	1,026,760	50,810,145	11,690,309	1,327,611,509
FIRST AMERICAN	Hermiston	75,707	--	358,783	4,279,535	135,369	182,041	45,500	--	--	86,471	5,163,406
FUTURE	Albany	1,992,426	--	300,000	2,471,264	--	371,667	9,600	--	--	37,384	5,182,341
LINCOLN	Portland	1,540,232	5,000,000	7,100,000	182,565,010	1,030,033	10,340,502	1,975,700	81,964	32,034	904,162	210,569,637
OREGON PIONEER	Portland	1,037,768	3,200,000	2,493,835	138,406,544	202,498	2,228,951	1,597,700	82,116	2,174,250	2,812,937	154,236,599
OREGON TRAIL	Portland	2,046,333	13,287,348	8,348,998	192,154,081	338,723	2,098,456	1,705,000	--	120,903	2,957,447	223,057,949
PEOPLES	La Grande	279,201	--	1,200,000	3,675,196	--	324,232	12,100	405	--	73,145	5,564,279
STATE	Albany	3,880,917	800,000	4,850,000	124,890,419	299,914	3,268,612	1,746,500	4,429	--	2,605,141	142,345,932
TREASURE-LAND	Ontario	734,760	--	--	2,739,918	--	217,761	37,500	--	--	32,199	3,762,138
UMPQUA	Roseburg	427,671	3,663,303	2,235,978	82,372,259	302,634	2,496,239	685,400	30,087	--	412,146	92,625,717
UNITED	Pendleton	312,478	97,926	--	6,048,751	--	441,538	56,500	--	--	77,399	7,034,592
TOTAL		$ 64,006,991	$ 53,986,989	$ 87,291,518	$1,926,995,235	$ 3,703,859	$ 40,437,150	$20,281,200	$ 1,225,761	$ 54,159,605	$ 26,194,054	$ 2,278,282,362
FOREIGN ASSOCIATIONS:												
WESTERN												
Utah	Salt Lake City	1,829,968	2,248,235	12,873,056	296,962,033	663,191	5,363,929	3,161,300	343,831	746,594	1,838,892	326,031,029
Oregon (Only)		536,482	--	--	85,923,308	112,955	1,488,277	--	--	--	20,468,378	108,529,400
*WILLAMETTE/AMERICAN												
Utah	Salt Lake City	22,347,425	56,343,111	79,654,168	2,011,568,500	11,431,802	48,330,520	27,894,700	949,871	28,325,973	181,697,956	2,468,544,026
Oregon (Only)		10,818,783	16,962,839	37,412,637	604,835,417	4,589,069	5,662,689	9,139,000	148,676	3,544,427	175,702,014	868,815,551
OTHER												
**NORTHWEST	Redmond	3,868	--	564,269	2,264,853	--	202,936	16,100	--	--	21,838	3,073,864

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
SUMMARY OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 1981

LIABILITIES & CAPITAL ASSOCIATION	Main Branch Location	Savings Accounts	Borrowed Money	Loans-in-Process	Borrowers' Advances for Taxes & Insurance	Deferred Credits	Other Liabilities	Capital Stock	General Surplus & Reserves	Total Liabilities & Capital	Number of Loans	Number of Savings Accounts
CENTRAL OREGON	Bend	$ 2,287,299	$ 325,000	$ --	$ 773	$ --	$ 40,416	$ 612,660	$ 427,505	$ 3,693,653	66	819
CITIZENS	Medford	70,232,022	20,350,461	4,428,800	93,505	743,002	817,387	911,500	(142,067)	97,434,610	1,777	13,879
EQUITABLE	Portland	1,053,008,328	213,363,798	2,743,415	1,516,783	5,078,556	19,729,130	4,196,300	27,975,199	1,327,611,509	39,393	230,976
FIRST AMERICAN	Hermiston	3,153,185	860,000	88,337	17,197	42,236	32,380	689,760	280,311	5,163,406	134	867
FUTURE	Albany	3,076,502	490,429	234,728	2,546	15,509	4,220	869,590	488,817	5,182,341	30	651
LINCOLN	Portland	159,637,859	40,999,900	4,491,653	197,233	812,930	922,023	263,815	3,244,224	210,569,637	3,816	39,074
OREGON PIONEER	Portland	114,947,390	30,953,020	1,250,175	168,795	100,658	1,591,565	564,400	4,660,596	154,236,599	3,101	24,865
OREGON TRAIL	Portland	171,129,115	43,334,685	1,506,679	454,837	446,675	3,759,362	1,246,332	1,180,264	223,057,949	5,915	34,178
PEOPLES	La Grande	4,613,715	--	92,765	17,753	--	112,407	445,240	282,399	5,564,279	133	1,109
STATE	Albany	101,225,969	33,425,692	3,721,724	153,962	701,684	1,145,891	111,461	1,859,549	142,345,932	3,641	18,885
TREASURE-LAND	Ontario	2,272,492	750,000	10,487	33	--	17,837	518,980	192,309	3,762,138	75	585
UMPQUA	Roseburg	77,886,117	10,254,875	840,007	200,268	294,248	371,037	--	2,779,165	92,625,717	2,615	16,362
UNITED	Pendleton	6,223,175	298,725	--	12,387	2,766	13,480	373,120	110,939	7,034,592	181	1,064
TOTAL		$1,769,693,168	$395,406,585	$19,408,770	$ 2,836,072	$ 8,238,264	$ 28,557,135	$ 10,803,158	$ 43,339,210	$ 2,278,282,362	60,877	383,314
FOREIGN ASSOCIATIONS:												
WESTERN												
Utah	Salt Lake City	225,190,407	68,879,874	14,771,115	589,732	581,083	3,086,355	--	12,932,463	326,031,029	14,221	47,788
Oregon (Only)		105,549,383	2,272,322	2,422	129,825	83,027	492,421	--	--	108,529,400	2,744	18,572
*WILLAMETTE/AMERICAN												
Utah	Salt Lake City	1,526,661,093	550,353,550	88,285,210	5,413,389	10,581,774	211,371,699	721,567	75,155,744	2,468,544,026	76,544	443,620
Oregon (Only)		512,871,056	170,860,864	13,663,205	374,243	4,149,620	144,193,713	--	22,702,850	868,815,551	41,990	180,598
OTHER												
**NORTHWEST	Redmond	2,329,765	160,692	105,213	12,253	2,585	6,927	366,400	90,029	3,073,864	67	1,043

*Statement reflects operations of Fred Meyer/Merged 12-23-81 and Security/Merged 3-11-81 with WILLAMETTE/AMERICAN SAVINGS AND LOAN ASSOCIATION
**Merged with Western Heritage Federal Savings and Loan Association 12-29-81 -- Statement reflects operations through November 30, 1981

SELECTED STATISTICAL INFORMATION OF OREGON

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

FOR THE PERIOD DECEMBER 31, 1980 - DECEMBER 31, 1981

Associations Incorporated at December 31, 1980	Number of Dissolutions	Number of Mergers	Number of Consolidations	Associations Approved	Associations Incorporated at December 31, 1981
21	2	1	0	0	18

	Pending	Approved	Denied	Total
APPLICATIONS FOR INCORPORATIONS:	0	1	0	1
APPLICATIONS FOR CERTIFICATE OF AUTHORITY:	0	0	0	0

BRANCHING INFORMATION

TOTAL OREGON BRANCH OFFICES

	OREGON BASED ASSOCIATIONS	FOREIGN BASED ASSOCIATIONS
12-31-71	57	3
12-31-81	117	70

EMPLOYEE INFORMATION

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

DECEMBER 31, 1981

Full Time	Part Time
1,478	186

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

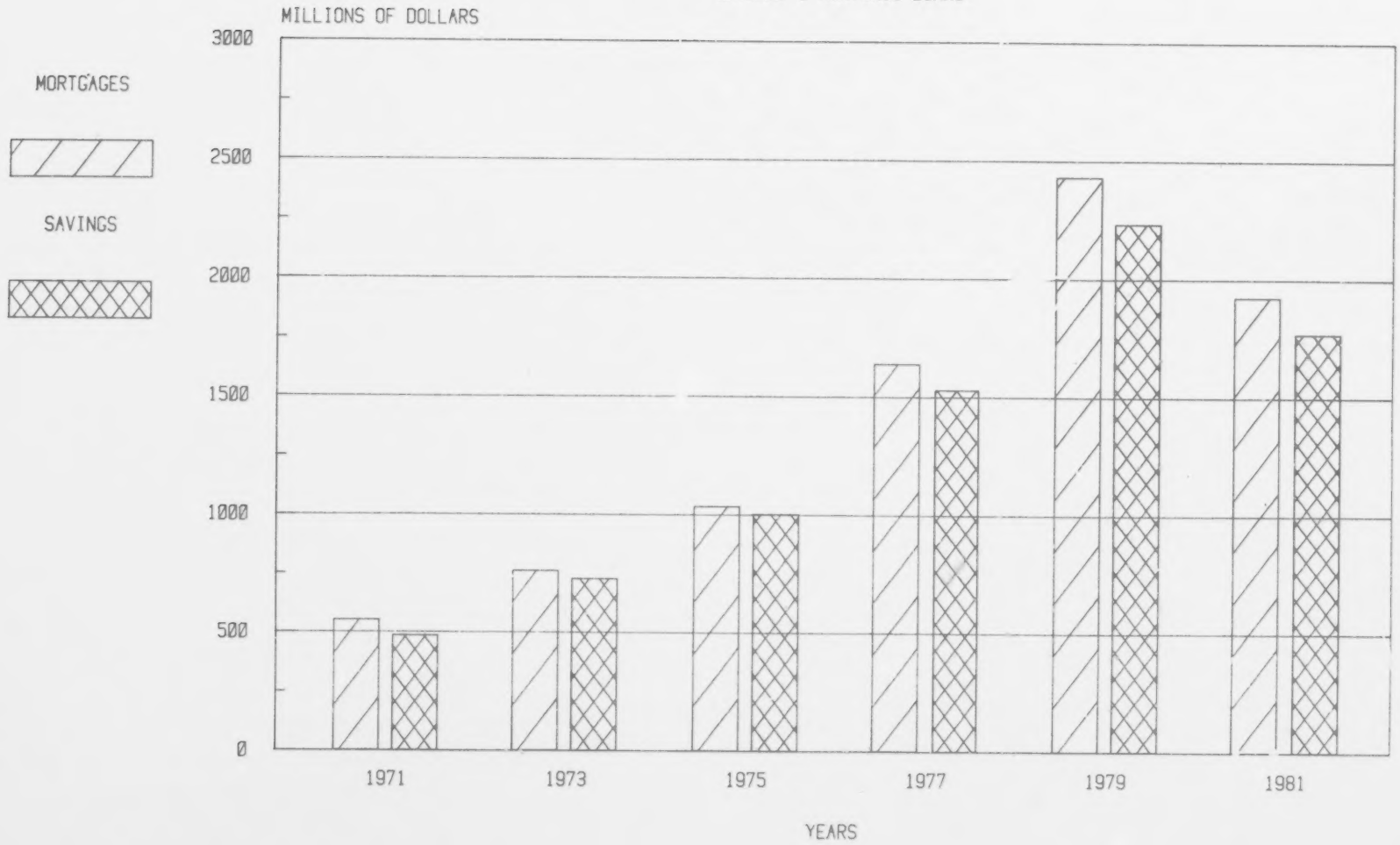
COMPARATIVE GROWTH DATA

1971 - 1981

ASSETS	December 31, 1971	December 31, 1976	December 31, 1981
Cash	$ 18,173,227	$ 12,103,267	$ 64,006,991
U.S. Government Obligations	26,839,965	55,883,740	53,986,989
Other Investments	8,790,525	49,410,204	87,291,518
Mortgages, Contracts & Other Loans	544,595,994	1,285,214,079	1,926,995,235
Real Estate, Owned & In Judgment	955,433	634,508	3,703,859
Office Buildings & Equipment (Net)	11,813,396	25,754,098	40,437,150
Investments Required by Law			
FHLB Stock	4,723,473	9,319,300	20,281,200
FSLIC Secondary Reserves	4,003,528	3,274,647	1,225,761
Investments in Service Corporations and Subsidiaries	8,262,271	17,351,736	54,159,605
Other Assets	6,376,399	39,900,276	26,194,054
TOTAL ASSETS	$ 634,534,211	$1,498,845,855	$2,278,282,362
LIABILITIES AND CAPITAL			
Savings Accounts	$ 507,584,577	$1,294,315,038	$1,769,693,168
Borrowed Money	37,862,790	82,597.319	395,406,585
Loans-in-Process	31,227,991	36,110,134	19,403,770
Borrowers' Advances for Taxes and Insurance	9,330,745	2,393,985	2,836,072
Other Liabilities	15,015,549	17,838,205	28,557,135
Deferred Credits	2,827,960	5,147,625	8,238,264
General Reserves & Surplus	25,064,955	53,204,998	43,339,210
Capital Stock	5,619,644	7,238,551	10,803,158
TOTAL LIABILITIES & CAPITAL	$ 634,534,211	$1,498,845,855	$2,278,282,362
Total Number of Loans:	6,153	12,124	60,877
Total Number os Savings Accounts:	160,520	311,915	383,314

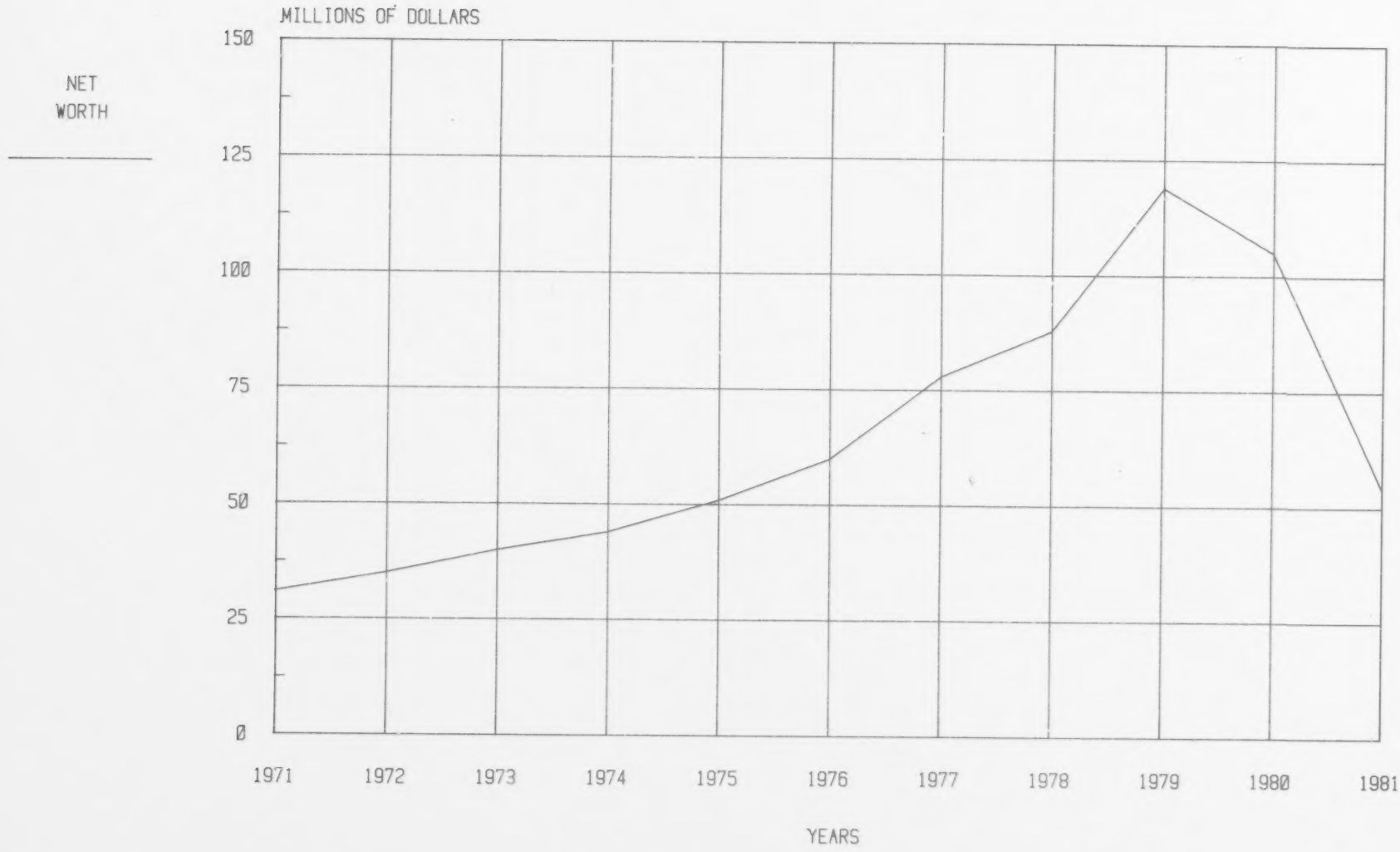
COMPARATIVE ANALYSIS

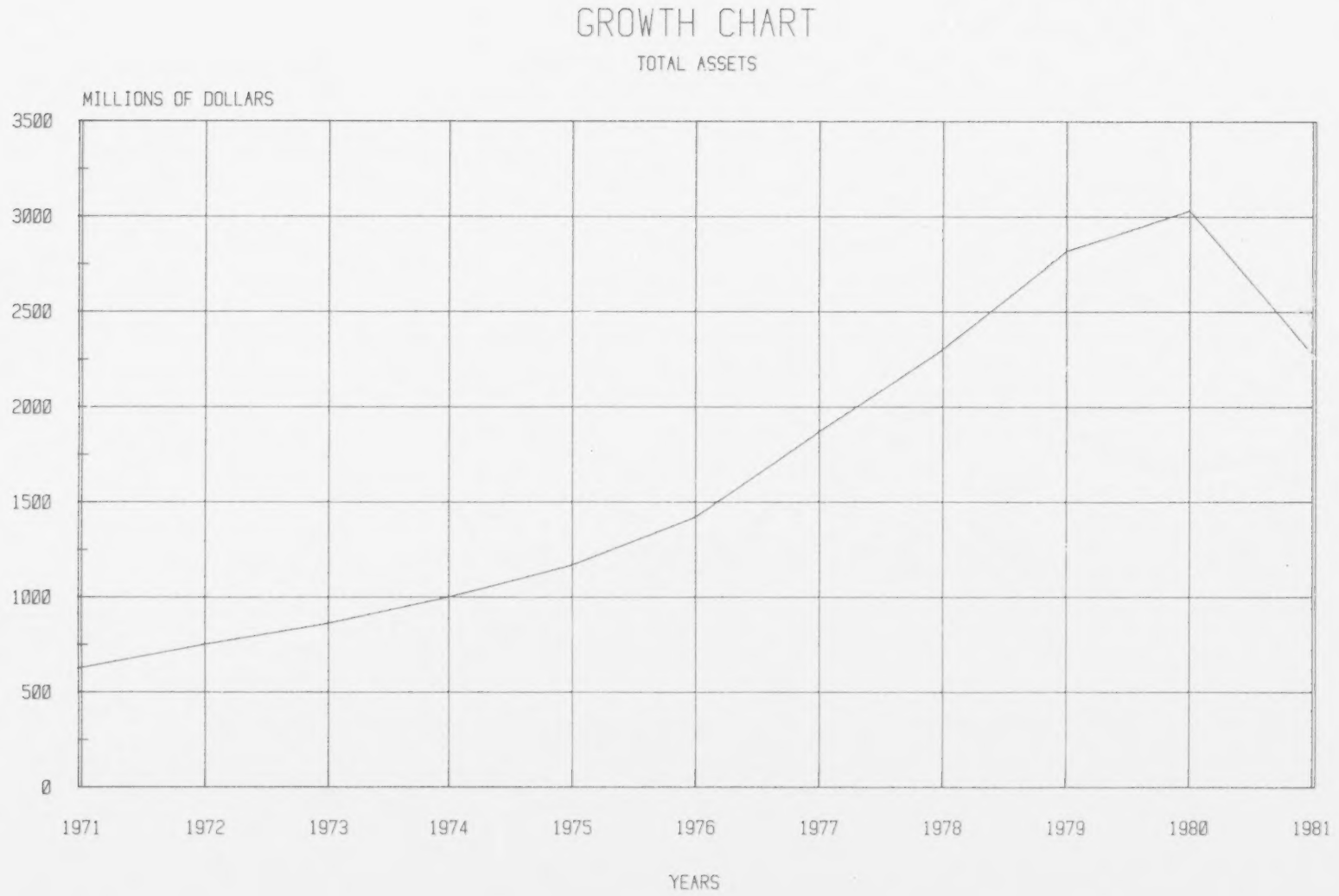
SAVINGS & MORTGAGE LOANS



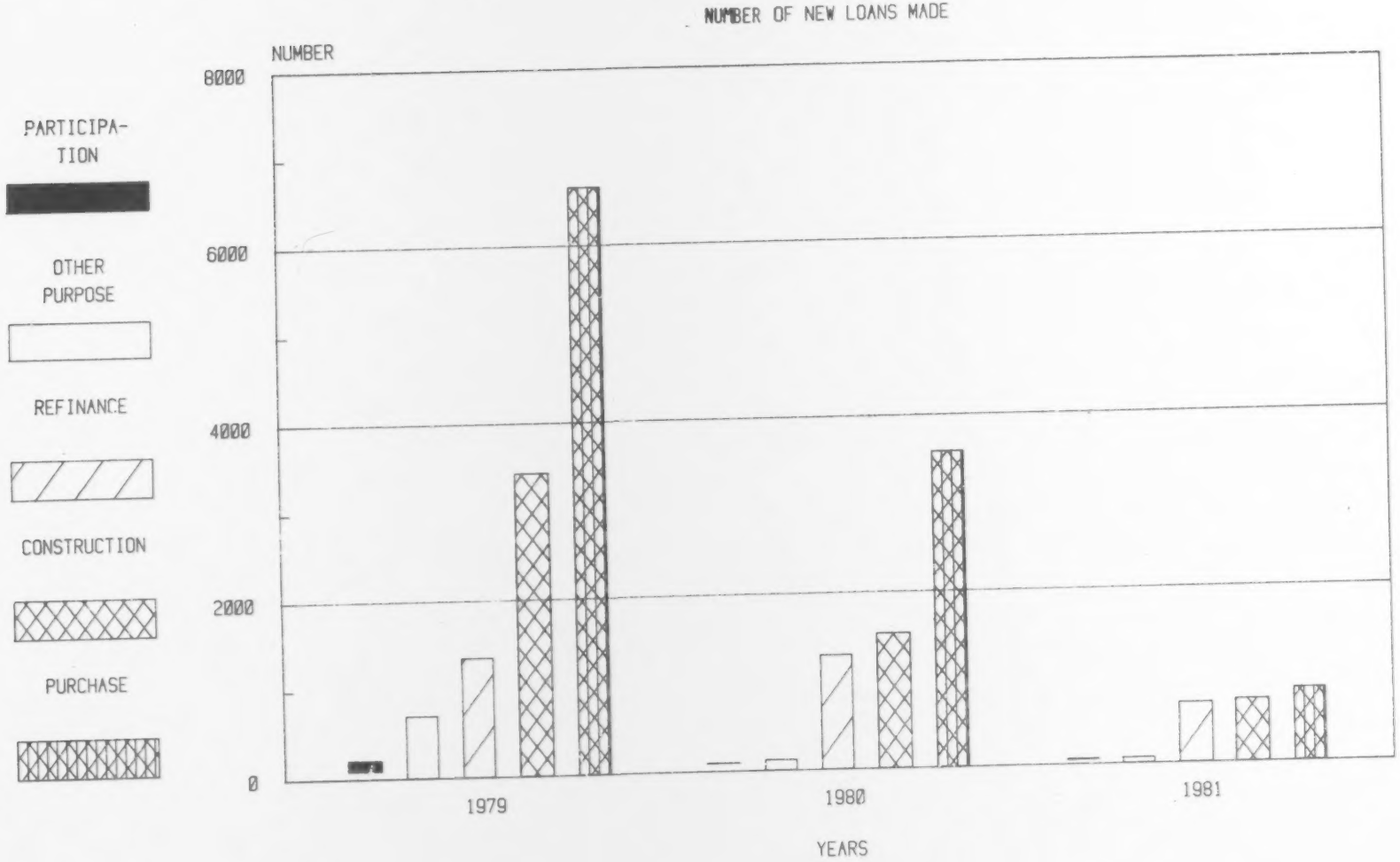
GROWTH CHART

NET WORTH




GROWTH CHART
TOTAL ASSETS
MILLIONS OF DOLLARS
3500
3000
2500
2000
1500
1000
500
0
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
YEARS

COMPARATIVE ANALYSIS OF NEW BUSINESS



1981 ANALYSIS OF NEW LOANS

VOLUME 2285

SCHEDULE OF NEW BRANCHES OF STATE-CHARTERED

SAVINGS AND LOAN ASSOCIATIONS AT DECEMBER 31, 1981

NEW BRANCHES SINCE DECEMBER 31, 1980

Association	Location Home Office	Branch Location	Date Approved	Date Opened	Total Branches December 31, 1981
Central Oregon	Bend	-	-	-	0
Citizens	Medford	Klamath Falls	04-05-78	-	9
Equitable	Portland	Portland	09-08-80	-	50
First American	Hermiston	Umatilla	06-25-80	-	0
Future	Albany	Eugene	08-27-81	-	0
Lincoln	Portland	-	-	-	16
Oregon Pioneer	Portland	Milwaukie	10-30-80	03-30-81	1[illegible]
Oregon Trail	Portland	Beaverton	03-09-79	-	9
		Bend	08-28-78		
		Medford	03-12-79		
		Oregon City	03-12-79		
People's	La Grande	-	-	-	0
State	Albany	Prineville	09-13-77	-	12
		Sweet Home	10-10-77	-	
Treasure-Land	Ontario	-	-	-	0
Umpqua	Roseburg	Brookings	06-12-78	-	7
		Canyonville	10-29-80	06-15-81	
		Sutherlin	08-27-80	-	
United	Pendleton	-	-	-	1
		TOTAL	13 Approved	2 Opened	117

FOREIGN ASSOCIATION BRANCHES IN OREGON

American dba Willamette	Salt Lake City, Utah	Coos Bay	08-31-79	-	49
		Forest Grove	03-17-79	-	
		Lincoln City	09-21-79	-	
		McMinnville	09-04-79	-	
		Medford	06-04-79		
		Roseburg	10-08-79	-	
		S. Eugene	08-21-79		
		Woodburn	03-23-79	-	
Western	Salt Lake City, Utah	Portland	05-02-77	03-06-81	6
		Portland	08-09-79	-	

STATUS OF APPLICATIONS FOR CHARTERS

DECEMBER 31, 1980 - DECEMBER 31, 1981

Associations as of December 31, 1980	Location	Approval of Application for Incorporation	Approval of Application for Cert. of Authority	Dissolved	Merged	Consolidation	Date Opened
Capitol	Salem	November 11, 1978	February 13, 1980		* January 1, 1981		
Frontier Pacific	Eugene	August 10, 1979					
Old Time	Medford	May 21, 1979		July 13, 1981			
Pacific Coast	Portland	June 1, 1981					

* Merged with Citizens Savings and Loan Association

COMPARATIVE CONSOLIDATED FINANCIAL STATEMENT

OF ALL STATE-CHARTERED ASSOCIATIONS

ASSETS	December 31, 1981	December 31, 1980	Increase or (Decrease)	Increase or (Decrease)
Cash	$ 75,362,256	$ 29,663,043	45,699,213	154.06%
U.S. Government Obligations	70,949,828	110,375,016	(39,425,188)	(35.72)
Other Investments	124,704,155	190,776,247	(66,072,092)	(34.63)
Mortgages, Contracts and Loans	2,617,753,960	2,619,958,252	(2,204,292)	(.08)
Real Estate Owned & In Judgment	8,405,883	1,452,640	6,953,243	478.66
Office Buildings & Equipment (Net)	47,588,116	51,124,167	(3,536,051)	(6.92)
Investments Required by Law				
FHLB Stock	29,420,200	23,447,050	5,973,150	25.48
FSLIC Secondary Reserves	1,374,437	1,891,829	(517,392)	(27.35)
Investment in Service Corporations and Subsidiaries	57,704,032	57,715,280	(11,248)	(.02)
Other Assets	222,364,446	58,215,617	164,148,829	281.97
TOTAL ASSETS	$ 3,255,627,313	$ 3,144,619,141	111,008,172	3.53%
LIABILITIES & CAPITAL				
Savings Accounts	$ 2,388,113,607	$ 2,553,469,367	(165,355,760)	(6.48)
Borrowed Money	568,539,771	380,761,608	187,778,163	49.32
Loans-in-Process	33,074,397	38,251,363	(5,176,966)	(13.53)
Borrowers' Advances for Taxes and Insurance	3,340,140	4,084,055	(743,195)	(18.22)
Deferred Credits	12,470,911	7,951,190	4,519,721	56.84
Other Liabilities	173,243,269	54,660,818	118,582,451	216.94
Total Liabilities	$ 3,178,782,095	$ 3,039,178,401	139,603,694	4.59
Capital Stock	$ 10,803,158	$ 13,326,358	(2,523,200)	(18.93)
Surplus	36,176,145	15,523,833	20,652,312	133.04
Reserves	29,865,915	76,590,549	(46,724,634)	(61.01)
Total Capital	$ 76,845,218	$ 105,440,740	(28,595,522)	(27.12)
TOTAL LIABILITIES & CAPITAL	$ 3,255,627,313	$ 3,144,619,141	111,008,172	3.53

December 31, 1981 - Liquidity, consisting cash, and authorized and unpledged investments is 7.17% of Savings Liability
Includes Western and Willamette-American Oregon Operations

COMPARATIVE ANALYSIS OF NEW BUSINESS

1981

NUMBER OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-81	12-31-80	Percentage of Increase or (Decrease)
Construction	706	1,530	(53.86)
Purchase	828	3,576	(76.85)
Refinance	689	1,293	(46.71)
Other Purpose	56	106	(47.17)
Participation	6	79	(92.41)
Total	2,285	6,584	(65.29)

AMOUNT OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-80	12-31-80	Percentage of Increase or (Decrease)
Construction	$ 103,648,603	$ 114,436,881	(9.43)
Purchase	49,169,299	196,291,208	(74.95)
Refinance	49,059,060	76,441,386	(35.82)
Other Purpose	9,448,911	21,712,365	(56.48)
Participation	3,862,906	13,441,044	(71.26)
Total	$ 215,188,779	$ 422,322,884	(49.05)

COMPARATIVE ANALYSIS OF NEW BUSINESS

AVERAGE NEW LOAN AMOUNT

Twelve Months Ending	Total Number of Loans	Total Amount of Loans	Average Loan
June 30, 1971	$ 5,026	$ 128,834,237	$ 25,634
June 30, 1972	7,279	207,255,912	28,473
June 30, 1973	8,661	293,587,487	33,897
June 30, 1974	6,978	207,945,590	29,800
December 31, 1974	5,227	175,901,731	33,652
December 31, 1975	6,847	279,411,672	40,807
December 31, 1976	12,124	429,547,916	35,430
December 31, 1977	18,623	762,077,410	40,921
December 31, 1978	15,869	702,589,123	44,275
December 31, 1979	12,388	673,989,895	54,407
December 31, 1980	6,584	422,322,884	64,144
December 31, 1981	2,285	215,188,779	94,175

CAPITAL STOCK AND DIVIDENDS PAID IN 1981

ASSOCIATION	CASH	STOCK	TOTAL
Oregon Pioneer	$ 112,880	$ --	$ 112,880

OPERATIONAL RATIOS OF STATE-CHARTERED ASSOCIATIONS

For Year Ending December 31, 1981

ASSOCIATION	Gross Income to Average Assets	Operating Expenses to Gross Income	Gross Expenses to Gross Income	Operating Expenses to Average Assets	Personnel Per Million of Average Assets	Gross Income to Net Worth	Net Income to Net Worth
Central Oregon	12.01	38.55	106.86	4.63	.77	45.22	(3.09)
Citizens	12.33	17.65	112.51	2.16	.58	1,392.91	(132.12)
Equitable	9.56	15.02	124.32	1.44	.35	397.70	(77.10)
First American	12.61	35.57	114.33	4.49	.80	65.24	(7.99)
Future	12.70	34.70	99.37	4.41	1.42	39.61	.30
Lincoln	10.55	17.57	117.55	1.85	.56	602.44	(73.61)
Oregon Pioneer	11.07	14.91	108.35	1.65	.45	318.37	(25.66)
Oregon Trail	11.29	17.33	116.93	1.96	.35	1,035.93	(97.40)
Peoples	13.51	34.24	93.56	4.63	1.46	89.19	5.74
State	11.22	14.00	110.93	1.57	.40	789.34	(73.67)
Treasure-Land	13.15	43.12	109.35	5.67	1.24	59.56	(5.57)
Umpqua	10.67	15.55	114.63	1.66	.48	352.59	(44.88)
United	12.25	22.11	113.13	2.71	.70	181.39	(23.08)
Average	10.21	15.86	119.60	1.62	.40	425.76	(64.69)
** Western	10.87	14.65	104.86	1.59	.39	257.58	(11.76)
** Willamette/American	11.30	17.99	111.73	2.03	.28	294.77	(31.48)

** This includes all of Western and Willamette/American operations.

STATEMENT OF INCOME AND EXPENSE

As Reported by State-Chartered Associations for Year Ending December 31, 1981

ASSOCIATION	Gross Operating Income	Gross Operating Expense	Net Operating Income	Interest on Borrowed Money	Interest Paid or Credited To Investors	Non-Operating Income	Non-Operating Expenses	Income Taxes	Net Income
Central Oregon	$ 470,372	$ 181,331	$ 289,041	$ 42,344	$ 274,508	$ 97	$ 151	$ 4,309	$(32,174)
Citizens	10,717,518	1,891,863	8,825,655	2,144,713	7,913,922	324,215	104,634	3,154	(1,016,553)
Equitable	127,945,850	19,214,246	108,731,604	27,680,956	117,366,385	6,308,277	177,561	(5,380,418)	(24,804,603)
First American	632,832	225,076	407,756	131,169	357,166	13,145	10,111	10	(77,555)
Future	538,043	186,704	351,339	642	290,539	644	45,368	11,389	4,045
Lincoln	21,133,670	3,712,183	17,421,487	4,968,477	17,145,019	1,125,987	2,798	(986,652)	(2,582,168)
Oregon Pioneer	16,634,945	2,480,504	14,154,441	3,685,326	12,533,833	48,388	95	(675,674)	(1,340,751)
Oregon Trail	25,137,718	4,357,300	20,780,418	4,921,820	20,895,069	1,891,862	15,408	(796,571)	(2,363,446)
Peoples	648,996	222,195	426,801	116	368,740	-0-	15,519	628	41,798
State	15,557,914	2,178,605	13,379,309	3,115,820	12,929,543	248,912	-0-	(965,149)	(1,451,993)
Treasure-Land	423,641	182,691	240,950	38,683	241,879	-0-	-0-	10	(39,622)
Umpqua	9,798,926	1,523,922	8,275,004	1,242,394	8,630,212	185,870	1,230	(165,640)	(1,247,322)
United	878,044	194,110	683,934	16,471	782,711	3,533	-0-	-0-	(111,715)
TOTAL	$ 230,518,469	$ 36,550,730	$ 193,967,739	$ 47,988,931	$ 199,729,526	$ 10,150,930	$ 372,875	$ (8,950,604)	$(35,022,059)
FOREIGN ASSOCIATIONS									
Western	$ 33,311,326	$ 4,879,014	$ 28,432,312	$ 4,732,157	$ 26,064,863	$ 99,782	$ 7,383	$ (751,504)	$(1,520,805)
Willamette/American	223,664,036	40,243,009	183,421,027	61,350,055	153,513,553	2,359,209	5,310,197	(10,508,500)	(23,885,069)

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,
SAVINGS, RESERVES AND UNDIVIDED PROFIT

ASSOCIATION	December 31, 1981 Number of Accounts	December 31, 1981 Amount	December 31, 1980 Number of Accounts	December 31, 1980 Amount	Net Increase (Decrease)	Percent of Increase (Decrease)	Capital Stock	Paid in Surplus
CENTRAL OREGON								
Real Estate Loans & Contracts	66	$ 3,166,674	58	$ 3,237,533	$ (70,859)	(2.19)	$	$
Savings	819	2,287,299	688	2,626,234	(338,935)	(12.91)		
Reserves & Undivided Profits	--	19,065	--	51,330	(32,265)	(62.86)	612,660	408,440
CITIZENS								
Real Estate Loans & Contracts	1,777	82,156,463	1,743	65,163,109	16,993,354	26.08	911,500	732,306
Savings	13,879	70,232,022	11,734	58,617,440	11,614,582	19.81		
Reserves & Undivided Profits	--	(874,373)	--	156,104	(1,030,477)	(660.12)		
EQUITABLE								
Real Estate Loans & Contracts	39,393	1,102,069,121	40,372	1,125,438,386	(23,369,265)	(2.08)		
Savings	230,976	1,053,008,328	240,140	1,091,419,861	(38,411,533)	(3.52		
Reserves & Undivided Profits	--	24,170,125	--	49,749,504	(25,579,379)	(51.42)	4,196,300	3,805,074
FIRST AMERICAN								
Real Estate Loans & Contracts	134	4,279,535	117	4,526,957	(247,422)	(5.47)	689,760	344,880
Savings	867	3,153,185	802	2,770,882	382,303	13.80		
Reserves & Undivided Profits	--	(64,569)	--	--	(64,569)	--		
FUTURE								
Real Estate Loans & Contracts	30	2,471,264	33	1,901,380	569,884	29.99		
Savings	651	3,076,502	453	1,618,754	1,457,748	86.68		
Reserves & Undivided Profits	--	54,022	--	49,977	4,045	8.09	869,590	434,795
LINCOLN								
Real Estate Loans & Contracts	3,816	182,565,010	3,717	165,933,081	16,631,929	10.02	263,815	12,485
Savings	39,074	159,637,859	36,046	154,032,013	5,605,846	3.64		
Reserves & Undivided Profits	--	3,231,739	--	5,791,161	(2,559,422)	(44.20)		
OREGON PIONEER								
Real Estate Loans & Contracts	3,101	138,406,544	3,571	138,289,976	116,568	.08		
Savings	24,865	114,947,390	24,132	118,529,956	(3,582,566)	(3.02)		
Reserves & Undivided Profits	--	4,283,996	--	4,190,400	93,596	2.23	564,400	376,600

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,
SAVINGS, RESERVES AND UNDIVIDED PROFIT

ASSOCIATION	December 31, 1981 Number of Accounts	December 31, 1981 Amount	December 31, 1980 Number of Accounts	December 31, 1980 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid in Surplus
OREGON TRAIL								
Real Estate Loans & Contracts	5,915	$ 192,154,081	6,533	$ 197,189,860	$ (5,035,779)	(2.55)	$	$
Savings	34,178	171,129,115	40,747	219,910,465	(48,781,350)	(22.18)		
Reserves & Undivided Profits	--	335,911	--	2,699,357	(2,363,446)	(87.56)	1,246,332	844,353
PEOPLES								
Real Estate Loans & Contracts	133	3,675,196	44	1,642,747	2,032,449	123.72		
Savings	1,109	4,613,715	509	2,295,649	2,318,066	100.98		
Reserves & Undivided Profits	--	59,779	--	17,981	41,798	232.46		
STATE								
Real Estate Loans & Contracts	3,641	124,890,419	3,282	119,184,052	5,706,367	4.79	111,461	92,705
Savings	18,885	101,225,969	20,642	122,060,857	(20,834,888)	(17.07)		
Reserves & Undivided Profits	--	1,766,844	--	3,378,005	(1,611,161)	(47.70)		
TREASURE-LAND								
Real Estate Loans & Contracts	75	2,739,918	54	1,711,251	1,028,667	6.01		
Savings	585	2,272,492	394	1,765,839	506,653	28.69		
Reserves & Undivided Profits	--	49,590	--	89,212	(39,622)	(44.13)	518,980	142,719
UMPQUA								
Real Estate Loans & Contracts	2,615	82,372,259	2,520	83,947,773	(1,575,514)	(1.88)		
Savings	16,362	77,886,117	14,820	78,496,154	(610,037)	(.78)		
Reserves & Undivided Profits	--	2,779,165	--	2,737,500	(41,665)	(1.52)		
UNITED								
Real Estate Loans & Contracts	181	6,048,751	186	6,397,745	(348,994)	(5.46)		
Savings	1,064	6,223,175	1,120	6,672,326	(449,151)	(6.74)		
Reserves & Undivided Profits	--	(54,607)	--	26,461	(81,068)	(306.37)	373,120	165,546

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,
SAVINGS, RESERVES AND UNDIVIDED PROFIT

ASSOCIATION	December 31, 1981 Number of Accounts	December 31, 1981 Amount	December 31, 1980 Number of Accounts	December 31, 1980 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid in Surplus
Total Amount - Loans	--	$1,926,995,235	--	$1,914,563,850	$ 12,431,385	.65	$ 10,803,158	$ 7,582,523
Total Number - Loans	60,877	--	62,250	--	(1,373)	(2.21)		
Average Loan	--	31,854	--	30,756	(1,098)	(3.57)		
Total Amount - Savings	--	1,769,693,168	--	1,860,816,430	(91,123,262)	(4.90)		
Total Number - Savings	383,314	--	392,227	--	(8,913)	(2.27)		
Average Savings Account	--	4,617	--	4,744	(127)	(2.68)		
AS REPORTED BY FOREIGN ASSOCIATIONS								
WESTERN (OREGON ONLY)								
Real Estate Loans & Contracts	2,744	85,923,308	3,355	88,504,242	(2,580,934)	(2.92)		
Savings	18,572	105,549,383	19,596	109,943,666	(4,394,283)	(4.00)		
Reserves & Undivided Profits	--	--	--	--	--	--		
WILLAMETTE/AMERICAN (OREGON ONLY)								
Real Estate Loans & Contracts	41,990	604,835,417	7,183	68,689,019	536,146,398	780.54		22,702,850
Savings	180,598	512,871,056	10,624	52,135,508	460,735,548	883.73		
Reserves & Undivided Profits	--	(5,836,750	--	1,687,732	(7,524,482)	(445.84)		
OTHER								
NORTHWEST	November 30, 1981		November 30, 1981					
Real Estate Loans & Contracts	67	2,264,853	93	2,270,714	(5,861)	.26	366,400	177,170
Savings	1,043	2,329,765	645	1,866,761	463,004	24.80		
Reserves & Undivided Profits	--	(87,141)	--	(16,290)	(70,851)	434.94		

CENTRAL OREGON SAVINGS AND LOAN ASSOCIATION

671 N.E. Greenwood, Bend, Oregon 97701 (503) 389-9800
Incorporated December 14, 1977

Officers - Harvey M. Watt, Chairman of the Board; William R. Nelson, President Bruce Bates, Treasurer; Paul Reynolds, Secretary.

Directors - Bruce Bates, Robert L. Bristol, Hull P. Dolson, Elizabeth M. Johnson, Owen M. Panner, Randall C. Pape', Walter N. Shores, Harvey M. Watt, Paul Reynolds.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 164,322	Savings Accounts	$ 2,287,299
U.S. Government Obligations	--	Borrowed Money	325,000
Other Investments	--	Loans-in-Process	--
Mortgages, Contracts & Other Loans	3,166,674	Borrower's Advances for Taxes & Insurance	773
Real Estate, Owned & In Judgment	--	Deferred Credits	--
Office Buildings & Equipment (Net)	329,534	Other Liabilities	40,416
Investments Required by Law FHLB Stock	22,300	Capital Stock	612,660
Investments in Service Corporations	--	Surplus	408,440
Other Assets	10,823	Reserves	19,065
Total	$ 3,693,653	Total	$ 3,693,653

CITIZENS SAVINGS AND LOAN ASSOCIATION

1000 Biddle Road, Medford, Oregon 97501 (503) 779-1141
Incorporated January 31, 1975

Officers - Dalton L. Gressett, Chairman; Gerald Rawlins, Vice-Chairman; R. Morton Moss, Vice-Chairman; Paul D. Williams, President; Melissa Roemer, Vice-President and Secretary; Jess Hart, Executive Vice President (Treasurer); Paul Steed, Vice President; Jim Tompkins, Controller.

Directors - Ronald F. Brenneman, Dalton L. Gressett, Robert H. Hutchins, R. Morton Moss, Robert C. Robertson, David W. Simpson, Donald A. Turcke, Paul D. Williams, H. M. Amsberry, Gerald Rawlins, Geoffrey Petrie, Harold C. Theda.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 680,103	Savings Accounts	$ 70,232,022
U.S. Government Obligations	3,906,038	Borrowed Money	20,350,461
Other Investments	1,811,003	Loans-in-Process	4,428,800
Mortgages, Contracts & Other Loans	82,156,463	Borrower's Advances for Taxes & Insurance	93,505
Real Estate Owned & in Judgment	538,217	Deferred Credits	743,002
Office Buildings & Equipment	2,009,522	Other Liabilities	817,387
Investments Required by Law FHLB Stock	816,500	Capital Stock	911,500
Investments in Service Corporations	1,022,273	Surplus	732,306
Other Assets	4,494,491	Reserves	(874,373)
Total	$ 97,434,610	Total	$ 97,434,610

BRANCH OFFICES

Corvallis - 1817 NW Ninth Street 97330
Dallas - 506 Main Street 97338
Eugene - 1740 W. 18th Street 97402
Grants Pass - 660 SE Seventh Street 97526
Independence - 329 S. Main Street 97351
Medford - 295 Barnett Road 97501
Monmouth - 167 N. Knox 97361
Mount Angel - 110 Railroad Ave. 97362
Salem - 515 Chemeketa 97301

EQUITABLE SAVINGS AND LOAN ASSOCIATION

1300 SW Sixth Avenue, Portland, Oregon 97201 (503) 243-1611

Incorporated December 30, 1890

Officers - William E. Love, Chairman and Chief Executive Officer; Howard L. Hubbard, President and Managing Officer; Ian D.G. McKechnie, Executive Vice-President/Corporate Secretary; Robert L. Foote, Eric D. Fuller, John B. Mason, Rollin D. Watson, Senior Vice-Presidents; Diane E. Carney, Jerry L. Condray, Gary R. Cumpston, Lee K. Holden, Gerald G. Iverson, Gerald R. Kepler, Gerald A. Kerns, Henry J. Langhaim, Richard H. McLaughlin, James I. Melton, Jonathan S. Moore, Lynn O. Mumford, Naomi J. Nelson, William S. Noce, Roy L. Schenck, James E. Sears, Darlene J. Smith, Jay P. Stirling, William R. Thornton, James M. Traux, James Workman, George E. Young, Vice-Presidents; Boyd B. Williams, Vice-President and Internal Auditor; Dennis S. Jenne, Treasurer; Brian Key, Controller.

Directors - William E. Love, Lester E. Anderson, Howell Appling, Jr., C. Morton Bishop, Jr., James E. Bruce, Harold H. Cake, John R. Faust, Jr., Robert F. Higgins, Howard L. Hubbard, Ann Gerlinger Lyman, Michael G. Thorne, Walter B. Williams.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 50,834,413	Savings Accounts	$1,053,008,328
U.S. Government Obligations	24,032,374	Borrowed Money	
Certificates of Deposit	7,163,430	FHLB	150,300,850
Bonds & Other Securities	51,429,491	Other	63,062,948
Mortgages, Contracts & Loans	1,102,069,121	Loans-in-Process	2,743,415
Real Estate Owned & In Judgment	856,471	Borrowers' Advances for Taxes & Insurance	1,516,783
Office Buildings & Equipment (Net)	16,128,095	Deferred Credits	5,078,556
Investments Required by Law		Other Liabilities	19,729,130
FHLB Stock	11,570,900	Capital Stock	4,196,300
FSLIC Secondary Reserves	1,026,760	Surplus	3,805,074
Investments in Service Corporations	23,381,329	Reserves (FIR)	15,015,633
Investments in Subsidiaries	27,428,816	Undivided Profits	9,154,492
Other Assets	11,690,309		
	$1,327,611,509		$1,327,611,509

BRANCH OFFICES

OREGON

Albany - 1250 South Waverly Drive 97321
Ashland - 101 East Main Street 97520
Astoria - 905 Commercial Street 97103
Bend - 1033 NW Wall Street 97701
Coos Bay - 245 South Fourth Street 97420
Corvallis - 111 SW Fourth Street 97330
Eugene - 899 Willamette Street 97401
Eugene - 2021 River Road 97404
Grants Pass - 301 NE Seventh 97526
Hood River - 215 Oak Street 97031
Klamath Falls - 212 South Sixth Street 97601
Medford - 790 Stevens Street 97501
Newport - Ten South Coast Highway 97365
Ontario - 1094 SW Fourth Avenue 97914
Pendleton - 111 South Main Street 97801
Portland - 12200 SE Division Street 97216
Portland - 2800 North Lombard Street 97217
Portland - 6512 SE Milwaukie Avenue 97202
Portland - 10136 SW Park Way 97225
Portland - 401 SW Sixth Avenue 97204
Portland - 4022 SE 82nd Avenue 97266
Portland - 2700 NW 185th Avenue 97229
Portland - 10101 SW Washington Sq. Rd. 97223
Portland - 2112 NW 42nd Avenue 97213
Portland - 10555 SE Washington 97216
Raleigh Hills - 8124 SW Bvt.-Hlsdale Hwy. 97225
Roseburg - 567 SE Jackson Street 97470
Salem - 390 High Street, NE 97301
Springfield - 707 Main Street 97477
The Dalles - 235 East Third Street 97058
Woodburn - 1083 N. Pacific Hwy. 97071

WASHINGTON

Bellevue - 2337 148th Ave., NE 98007
Puyallup - 11007 Meridian St., So. 98371
Seattle - 1415 Fourth Ave. 98101
Spokane - West 527 Riverside Ave. 99201
Spokane - North 7514 Division 99208
Spokane - 14306 East Sprague Ave. 99214
Tacoma - 1305 South Eleventh St. 98405
Tri-Cities - Columbia Center Blvd. at Arrowhead Ave. 99302
Vancouver - 5301 East Mill Plain Blvd. 98668
Yakima - 331 North First Street 98901

IDAHO

Boise - 1200 Main Street 83702
Coeur d'Alene - 622 E. Sherman Ave. 84814
Idaho Falls - 100 N. Holmes Ave. 83401
Lewiston - 615 21st Street 83501
Nampa - 1709 Nampa Caldwell Blvd. 83651
Payette - 102 South Eighth Street 83661
Pocatello - 302 West Center Street 83201
Twin Falls - 1040 Shoshone St. East 83301

UTAH

Salt Lake City - 5471 South, 4015 West Kearns 84118

FIRST AMERICAN SAVINGS AND LOAN ASSOCIATION

236 East Newport, Hermiston, Oregon 97838 (503) 567-7888
Incorporated November 7, 1977

Officers - Gary V. Hughes, President; Charles G. Clark, Chief Executive Officer; Robert Lamb, First Vice-President; Charlotte L. Dack, Second Vice-President, Milton G. Casper, Secretary; Merle P. Jewett, Treasurer.

Directors - Gary V. Hughes, Robert Lamb, Charlotte L. Dack, Milton G. Casper, Merle P. Jewett, Charles Kik, Dale Chapman, Robert Levy, Kenneth C. Dack.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 75,707	Savings Accounts	$ 3,153,185
Mortgages, Contracts & Loans	4,279,535	Borrowed Money	860,000
Other Investments	358,783	Loans-in-Process	88,337
Real Estate Owned & in Judgment	135,369	Borrowers' Advances for Taxes & Insurance	17,197
Office Buildings & Equipment (Net)	182,041	Deferred Credits	42,236
Investments Required by Law:		Other Liabilities	32,380
FHLB Stock	45,500	Capital Stock	689,760
Other Assets	86,471	Surplus	344,880
		Reserves	(64,569)
Total	$ 5,163,406	Total	$ 5,163,406

FUTURE SAVINGS AND LOAN ASSOCIATION

228 SW Fifth Avenue, Albany, Oregon 97321 (503) 926-6212
Incorporated July 24, 1978

Officers - Francis E. Kaiser, President; James W. Sandquist, Executive Vice-President; Isabel J. Covalt, Vice-President; Donald W. Brudvig, Treasurer; Frederick L. Decker, Secretary.

Directors - Francis E. Kaiser, Isabel J. Covalt, Donald W. Brudvig, Frederick L. Decker, James G. Barratt, Ivan Coykendall, Neal E. Craig, Merle Manning, Sally R. Plumley, Robert S. Powell, Jr., Roger R. Russell, Larry J. Spires, Oscar K. Williams.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 1,992,426	Savings Accounts	$ 3,076,502
U.S. Government Obligations	--	Borrowed Money	490,429
Other Investments	300,000	Loans-in-Process	234,728
Mortgages, Contracts & Other Loans	2,471,264	Borrowers' Advances for Taxes & Insurance	2,546
Real Estate Owned & in Judgment	--	Deferred Credits	15,509
Office Buildings & Equipment (Net)	371,667	Other Liabilities	4,220
Investments Required by Law		Capital Stock	869,590
FHLB Stock	9,600	Surplus	488,817
Other Assets	37,384	Reserves	--
Total	$ 5,182,341	Total	$ 5,182,341

LINCOLN SAVINGS AND LOAN ASSOCIATION

10250 SW Greenberg Road, Portland, Oregon 97223 (503) 245-1161
Incorporated October 26, 1959

Officers - Donald W. Hirschberger, President; David L. Newville, Executive Vice-President; Robert F. Parker, Senior Vice-President; Diana M. Allen, Barbara L. Bonnema, Brian J. Olsvik, Ted A. Parent, J. Darwin Rebisch, H. P. Russelle, Vice-Presidents; Michael S. Andrews, Vice-President/Treasurer; Robert L. Weiss, Secretary.

Directors - Erwin G. Blake, Robert G. Hemphill, Donald W. Hirschberger, Dugald A. MacGregor, Norris Smith, James B. Thayer, William B. Webber, Robert L. Weiss.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 1,540,232	Savings Accounts	$159,637,859
U. S. Government Obligations	5,000,000	Borrowed Money	40,999,900
Other Investments	7,100,000	Loans-in-Process	4,491,653
Mortgages, Contracts & Other Loans	182,565,010	Borrowers' Advances for Taxes & Insurance	197,233
Real Estate Owned & In Judgment	1,030,033	Deferred Credits	812,930
Office Buildings & Equipment (Net)	10,340,502	Other Liabilities	922,023
Investments Required by Law:		Capital Stock	263,815
FHLB Stock	1,975,700	Surplus	12,485
FSLIC Secondary Reserves	81,964	Reserves	3,231,739
Investments in Service Corporations	32,034		
Other Assets	904,162		
Total	$210,569,637	Total	$210,569,637

BRANCH OFFICES

Beaverton - 12320 SW First 97005
Forest Grove - 1928 Pacific Avenue 97116
Gresham - 2482 E. Burnside 97030
Hillsboro - 180 E. Main 97123
Lake Grove - 16325 SW Boones Ferry Road 97034
Portland - 13530 NW Cornell Road 97229
Portland - 7300 NE Glisan Street 97213
Portland - 3332 N. Lombard 97217
Portland - 7110 SE Milwaukie Avenue 97202
Portland - 9955 SE Washington Street 97216
Portland - 518 SW Sixth Avenue 97204
Portland - 2029 NE 39th Avenue 97212
Tigard - 11535 SW Durham Road 97223
Tillamook - 2016 3rd & Pacific 97141
Vernonia - 715 Jefferson Street 97064
Woodburn - 1539 Mt. Hood Avenue 97071

NORTHWEST SAVINGS AND LOAN ASSOCIATION

552 S. Sixth, Redmond, Oregon 97756 (503) 548-6116
Incorporated August 8, 1977

Officers - Ernest M. Rawlins, Chairman of the Board; Vernon G. Patrick, Vice-Chairman; Bernard J. Lockman, Treasurer; Ronald L. Bryant, Secretary; Donald W. Lee, President/Manager.

Directors - Ronald D. Bozarth, Ronald L. Bryant, Ted Fehrenbacher, Deryl J. Ferguson, Bernard J. Lockman, Ted Moan, Vernon G. Patrick, Ernest M. Rawlins, Edward A. Sturza.

STATEMENT OF FINANCIAL CONDITION, NOVEMBER 30, 1981

Assets		Liabilities & Capital	
Cash	$ 3,868	Savings Accounts	$ 2,329,765
Other Investments	564,269	Borrowed Money	160,692
Mortgages, Contracts & Other Loans	2,264,853	Loans-in-Process	105,213
Office Buildings & Equipment (Net)	202,936	Borrowers' Advances for Taxes & Insurance	12,253
Investments Required by Law		Deferred Credits	2,585
FHLB Stock	16,100	Other Liabilities	6,927
Other Assets	21,838	Capital Stock	366,400
		Surplus	177,170
		Reserves	--
		Undivided Profits	(87,141)
Total	$ 3,073,864	Total	$ 3,073,864

OREGON PIONEER SAVINGS AND LOAN ASSOCIATION

401 SW Fifth Avenue, Portland, Oregon 97204 (503) 226-6666
Incorporated August 6, 1958

Officers - Ward V. Cook, President; Charles Dibert, Executive Vice-President; R. Stevens Gilley, Executive Vice-President; Kirby L. Frymire, Controller/Treasurer; Betty J. Archer, Secretary; Eugene R. Nudelman, Assistant Secretary.

Directors - Kelly C. Bruun, Worth W. Caldwell, Jr., John A. Carson, Ward V. Cook, James D. Damis, R. Stevens Gilley, Harold S. Hays, Eugene R. Nudelman, Loren L. Wyss.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 1,037,768	Savings Accounts	$114,947,390
U.S. Government Obligations	3,200,000	Borrowed Money	30,953,020
Other Investments	2,493,835	Loans-in-Process	1,250,175
Mortgages, Contracts & Other Loans	138,406,544	Borrowers' Advances for Taxes & Insurance	168,795
Real Estate Owned & In Judgment	202,498	Deferred Credits	100,658
Office Buildings & Equipment (Net)	2,228,951	Other Liabilities	1,591,565
Investments Required by Law:		Capital Stock	564,400
FHLB Stock	1,597,700	Surplus	376,600
FSLIC Secondary Reserves	82,116	Reserves	4,283,996
Investments in Service Corporations	1,663,000		
Investments in Subsidiaries	511,250		
Other Assets	2,812,937		
Total	$154,236,599	Total	$154,236,599

BRANCH OFFICES

Beaverton - 3055 SW Cedar Hills Blvd., 97005
Estacada - 365 SW Broadway 97023
Gresham - 1290 E. Burnside 97030
Lake Oswego - 54 "A" Avenue 97034
Milwaukie - 15351 SE McLoughlin Blvd. 97222
Oregon City - 1301 Molalla Avenue 97045
Portland - 7260 SW Bvt.-Hlsdale Hwy. 97225
Portland - 8221 N. Lombard 97203
Portland - 530 NE 122nd Avenue 97230
Portland - 3937 SE Powell 97202
St. Helens - McBride Ave. & Lower Columbia River Hwy. 97051
Scappoose - 319 S. Columbia River Hwy. 97056
Tigard - 12000 SW Main 97223

OREGON TRAIL SAVINGS AND LOAN ASSOCIATION

333 SW Fifth Avenue, Portland, Oregon 97204 (503) 243-3365
Incorporated May 26, 1965

Officers - James E. Cartier, President & Chairman of the Board; H. Ronald Bates, Executive Vice President; Joe Brown, Vice-President; John L. Bielaski, Controller/Treasurer; Walter Henry Palmberg, Jr., Corporate Secretary.

Directors - Stanley N. Adams, Robert D. Allegre, H. Ronald Bates, James E. Cartier, John Schmick, Harvey L. Snyder, Derald D. Ulmer.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 2,046,993	Savings Accounts	$171,129,115
U.S. Government Obligations	13,287,348	Borrowed Money	43,334,685
Other Investments	8,348,998	Loans-in-Process	1,506,679
Mortgages, Contracts & Other Loans	192,154,081	Borrowers' Advances for Taxes & Insurance	454,837
Real Estate Owned & In Judgment	338,723	Deferred Credits	446,675
Office Buildings & Equipment (Net)	2,098,456	Other Liabilities	3,759,362
Investments Required by Law:		Capital Stock	1,246,332
FHLB Stock	1,705,000	Surplus	844,353
Investments in Service Corporations	120,903	Reserves	335,911
Other Assets	2,957,447		
Total	$223,057,949	Total	$223,057,949

Oregon Trail Savings and Loan Association (Cont.)

BRANCH OFFICES

Gresham - 247 E. Powell Blvd. 97030
Oregon City - 821 Main Street 97045
Portland - 7635 SW Barbur Blvd. 97219
Portland - 11920 SE Division 97266
Portland - 3832 SE Hawthorne Blvd. 97214
Portland - 4029 NE Sandy Blvd. 97212
Portland - 4306 SE Woodstock 97206
Portland - 300 SE 181st Avenue 97233
Sandy - 17390 Smith Avenue 97055

PEOPLES SAVINGS AND LOAN ASSOCIATION

Three Depot Street, La Grande, Oregon 97850 (503) 963-2200
Incorporated March 20, 1978

Officers - Carlos E. Easley, Chairman of the Board; Glenn R. Troyer, Vice Chairman; Joseph G. Bowman, President; Doris L. Ross, Vice President; F. E. Mayberry, Treasurer; Russell E. Elmer, Secretary.

Directors - Carlos E. Easley, Glenn R. Troyer, F.E. Mayberry, Russell E. Elmer, Russell Lester, Kenneth D. German, Claude Hand, Dorothy Peacock.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 279,201	Savings Accounts	$ 4,613,715
Other Investments	1,200,000	Loans-in-Process	92,765
Mortgages, Contracts & Other Loans	3,675,196	Borrowers' Advances for Taxes & Insurance	17,753
Office Buildings & Equipment (Net)	324,232	Other Liabilities	112,407
Investments Required by Law:		Capital Stock	445,240
FHLB Stock	12,100	Surplus	222,620
FSLIC Secondary Reserves	405	Reserves	2,500
Other Assets	73,145	Undivided Profit	57,279
Total	$ 5,564,279	Total	$ 5,564,279

STATE SAVINGS AND LOAN ASSOCIATION

300 S. Ellsworth, Albany, Oregon 97321 (503) 926-9456
Incorporated February 5, 1962

Officers - Russell W. Tripp, Chairman of the Board; Clark E. Lindsay, Jr., President and Managing Officer; Melvin C. Jenks, Vice-President; William L. Mikkelson, Treasurer; John A. Boock, Sr., Assistant Secretary; E. Joe Lentz, Senior Vice-President/Secretary.

Directors - John A. Boock, Sr., Melvin C. Jenks, James H. McClain, Oscar E. Mikesell, William L. Mikkelson, Russell W. Tripp, Lillian I. Weatherford.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 3,880,917	Savings Accounts	$101,225,969
U.S. Government Obligations	800,000	Borrowed Money	33,425,692
Other Irvestments	4,850,000	Loans-in-Process	3,721,724
Mortgages, Contracts & Other Loans	124,890,419	Borrowers' Advances for Taxes & Insurance	153,962
Real Estate Owned & In Judgment	299,914	Deferred Credits	701,684
Office Buildings & Equipment (Net)	3,268,612	Other Liabilities	1,145,891
Investments Required by Law:		Capital Stock	111,461
FHLB Stock	1,746,500	Surplus	92,705
FSLIC Secondary Reserves	4,429	Reserves	1,766,844
Other Assets	2,605,141		
Total	$142,345,932	Total	$142,345,932

BRANCH OFFICES

Albany - 2218 SE Santiam 97321
Coos Bay - 185 N. Fourth Street 97420
Corvallis - 250 SW Third 97330
Cottage Grove - 435 Main Street 97424
Eugene - 1010 S. Oak 97401
Harrisburg - 155 N. Third 97446
Lebanon - 95 East Oak 97355
Lincoln City - 4741 SW Hwy. 101 97367
McMinnville - 1431 N. Hwy. 99-W 97128
Madras - 225 Fifth Street 97741
Newport - 307 Coast Hwy. 97365
North Bend - 1990 Broadway Street 97459

TREASURE-LAND SAVINGS AND LOAN ASSOCIATION

310 SW Fourth, Ontario, Oregon 97914 (503) 889-8606
Incorporated May 10, 1978

Officers - Ray E. Kenny, President; Wilton C. Jackson, Keith Gentry, Vice-Presidents; Francis R. McLean, Secretary; Midori Sugai, Treasurer; Roland E. Morris, Executive Vice-President.

Directors - Wilton C. Jackson, Roland E. Morris, Ray E. Kenny, Fred Rathbone, Francis R. McLean, Midori Sugai, Gordon L. Capps, Keith Gentry, George Iseri.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 734,760	Savings Accounts	$ 2,272,492
Mortgages, Contracts & Other Loans	2,739,918	Borrowed Money	750,000
Office Buildings & Equipment (Net)	217,761	Loans-in-Process	10,487
Investments Required by Law:		Borrowers' Advances for	
FHLB Stock	37,500	Taxes & Insurance	33
Other Assets	32,199	Other Liabilities	17,837
		Capital Stock	518,980
		Surplus	142,719
		Reserves	49,590
Total	$ 3,762,138	Total	$ 3,762,138

UMPQUA SAVINGS AND LOAN ASSOCIATION

445 SE Main Street, Roseburg, Oregon 97470 (503) 440-3700
Incorporated June 27, 1917

Officers - Terry M. Olson, President/Managing Officer; Sam Huff, Controller; Thomas McDermott, Vice-President; Joanne Motschenbacher, Vice-President.

Directors - Joseph W. Dent, Chairman of the Board; Donald A. Dole, Vice-Chairman; Douglas LeFevre, Secretary, Donald R. Johnson, J. E. Snodgrass, David Geddes.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 427,671	Savings Accounts	$ 77,886,117
U.S. Government Obligations	3,663,303	Borrowed Money	10,254,875
Other Investments	2,235,978	Loans-in-Process	840,007
Mortgages, Contracts & Other Loans	82,372,259	Borrowers' Advances for	
Real Estate Owned & In Judgment	302,634	Taxes & Insurance	200,268
Office Buildings & Equipment (Net)	2,496,239	Deferred Credits	294,248
Investments Required by Law:		Other Liabilities	371,037
FHLB Stock	685,400	Capital Stock	--
FSLIC Secondary Reserves	30,087	Surplus	--
Other Assets	412,146	Reserves	2,779,165
Total	$ 92,625,717	Total	$ 92,625,717

BRANCH OFFICES

Canyonville - 251 N. Main Street 97417
Florence - 875 Hwy 101 97439
Myrtle Creek - First & Oak Streets 97457
North Bend - 1977 Newmark 97459
Reedsport - 1950 Winchester Street 97467
Roseburg - 371 NE Garden Valley Rd. 97470
Winston - 161 N. Main Street 97496

UNITED SAVINGS AND LOAN ASSOCIATION
75 SE Byers Avenue, Pendleton, Oregon 97801 (503) 276-5558
Incorporated November 12, 1976

Officers - Raphael R. Raymond, Chairman of the Board; James Tannehill, President/ Managing Officer; Ernest P. Lewis, Vice-President; Raley F. Peterson, Secretary/Treasurer.

Directors - Robert M. Connell, Ernest P. Lewis, Elizabeth J. McAuslan, Edward C. Miley, Raley F. Peterson, Raphael R. Raymond, James Tannehill, Glen G. Gibbons.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 312,478	Savings Accounts	$ 6,223,175
U.S. Government Obligations	97,926	Borrowed Money	298,725
Mortgages, Contracts & Other Loans	6,048,751	Borrowers' Advances for Taxes & Insurance	12,387
Office Buildings & Equipment (Net)	441,538	Deferred Credits	2,766
Investments Required by Law:		Other Liabilities	13,480
FHLB Stock	56,500	Capital Stock	373,120
Other Assets	77,399	Surplus	79,392
		Reserves	31,547
Total	$ 7,034,592	Total	$ 7,034,592

BRANCH OFFICES

Milton-Freewater - 903 South Main Street 97862

FOREIGN ASSOCIATIONS OPERATING IN OREGON

AMERICAN SAVINGS AND LOAN ASSOCIATION
dba WILLAMETTE SAVINGS AND LOAN ASSOCIATION
77 West 200 South, Salt Lake City, Utah 84101 (801) 531-5600
Incorporated April 23, 1923

Officers - D. Gary Alvey, President/Managing Officer; LeRoy P. Taylor, Executive Vice-President; A. Don Davis, Financial Vice-President; John T. Barrett, Senior Vice-President; Robert L. Ford, Senior Vice-President/ Mortgage Loan Administrator.

Directors - Estel L. Wright, Chairman; D. Gary Alvey, President; Edward W. Clyde, Sam Hironaka, Stephen F. Bollenbach, Dr. J. LeRoy Kimball, Elmer C. Jenkins, James J. Needham, Frank C. Hess, D. D. Montgomery, Samuel S. Johnson, Dana Leavitt.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 22,347,425	Savings Accounts	$1,526,661,093
U.S. Government Obligations	56,343,111	Borrowed Money	
Certificates of Deposit	79,654,168	FHLB	481,891,645
Mortgages, Contracts & Loans	2,011,568,500	Other	68,461,905
Real Estate Owned & In Judgment	11,431,802	Loans-in-Process	88,285,210
Office Buildings & Equipment (Net)	48,330,520	Borrowers' Advances for Taxes & Insurance	5,413,389
Investments Required by Law:		Deferred Credits	10,581,774
FHLB Stock	27,894,700	Other Liabilities	211,371,699
FSLIC Secondary Reserves	949,871	Capital Stock	721,567
Investments in Service Corporations	28,325,973	Surplus	30,522,189
Other Assets	181,697,956	Reserves	31,259,883
		Undivided Profits	13,373,672
Total	$2,468,544,026	Total	$2,468,544,026

American Savings and Loan Association, dba Willamette Savings and Loan Association (cont.)

BRANCH OFFICES

OREGON DIVISION HEADQUARTERS
Portland - 815 NE Davis 97228

Albany - 2510 SE Santiam Hwy. 97321
Beaverton - 11425 SW Bvt.-Hlsdle Hwy. 97075
Canby - 717 SE First 97013
Canby - 435 N. Holly Street 97013
Clackamas - 16117 SE 82nd Drive 97015
Corvallis - 777 NW King Blvd. 97339
Eugene - Sixty Division 97401
Eugene - 360 E. Eighth Street 97401
Gresham - 2497 E. Burnside 97030
Grants Pass - 1701 NE Sixth 97526
Hillsboro - 960 SW Baseline 97123
Klamath Falls - 222 South Sixth St. 97601
Klamath Falls - 5220 South Sixth St. 97601
Lakeview - 102 North East Street 97630
Medford - 1712 E McAndrews Rd. 97501
Milwaukie - 10900 SE 21st 97222
Oregon City - 1689 Molalla Ave. 97045
Oregon City - 1839 Molalla Ave. 97045
Portland - 4509 SE 39th Avenue 97202
Portland - 6615 NE Glisan Street 97213
Portland - 5253 SE 82nd Avenue 97266
Portland - 7555 SW Barbur Blvd. 97219
Portland - 7404 N. Interstate Ave. 97217
Portland - 14700 SE McLoughlin Blvd. 97222
Portland - 7700 SW Bvt.-Hlsdle Hwy. 97225
Portland - 3805 SE Hawthorne Blvd. 97214
Portland - 18535 SE Stark 97233
Portland - 100 NW 20th Place 97209
Portland - 12022 SE Division 97266
Portland - 10000 NE Halsey 97220
Portland - 6850 N. Lombard 97203
Portland - 700 SE 122nd Ave. 97220
Portland - 5408 NE Union Ave. 97211
Portland - 4161 NE Sandy Blvd. 97212
Portland - 6939 Sandy Blvd. 97213
Portland - 10510 SE 82nd Ave. 97266
Portland - 600 SW Fourth Ave. 97204
Portland - 505 NE Killingsworth 97211
Portland - 625 SW Washington St. 97205
Salem - 3450 Commercial Street 97302
Salem - 3740 Market, NE 97303
Salem - 2805 Broadway, NE 97303
Seaside - 687 "G" Street 97138
Springfield - 650 "Q" Street 97477
Tigard - 11565 SW Pacific Hwy. 97223
Tigard - 11555 SW Durham Rd. 97223
Tigard - 12160 SW Scholls Ferry Rd. 97223
Tillamook - 416 Pacific Ave. 97141
Tualatin - 19200 SW Martinazzi 97062

UTAH DIVISION

American Fork - 606 East State Rd. 84003
Bountiful - 506 South Main Street 84010
Cedar City - 60 West Center Street 84720
Delta - 320 East Main Street 84624
Kaysville - 330 North Main Street 84037
Layton - 999 North Hillfield Rd. 84041
Logan - 233 North Main Street 84321
Midvale - 1072 East Fort Union Blvd. 84047
Murray - 181 East 6100 South 84107
Ogden - 2612 Washington Blvd. 84403
Ogden - 29 Harrisville Rd. 84404
Ogden - 3103 Harrison Blvd. 84403
Orem - 740 East 1200 South 84057
Price - Eight East Main Street 84501
Provo - 310 North University 84601
Roosevelt - 17 South 200 East 84066
Salt Lake City - 1255 East Brickyard Rd.84106
Salt Lake City - 1973 East 7000 South 84121
Salt Lake City - 1500 Foothill Dirve 84108
Salt Lake City - 63 South Main Street 84111
Salt Lake City - 3979 Wasatch Blvd. 84117
Salt Lake City - 2157 Highland Drive 84106
Sandy - 820 East 9400 South 84070
Sandy - 10575 South State Street 84070
Springville - 400 North Main 84663
Vernal - 134 West Main Street 84078
West Valley City - 2727 West 3500 South 84119

HAWAII DIVISION

Hilo - 100 Pauahi Street 96720
Kailua-Kona - 745586A Palani St. 96740
Kealakekua - Mamalahoa Hwy. 97750

KAUAI

Hanapepe - 4548 Kona Rd./Hanapepe Shopping Center 96716
Kapaa - 4-1177 Kuhio Hwy./Kapaa Shopping Center 96746
Luhue - 4318 Rice Street 96766
Waimea - Waimea Rd. 96796

MAUI

Kahului - 73 Puunene Ave. 96732
Kihei - 1278 South Kihei Rd. 96753
Lahaina - 154-1 Paplua St./Lahaina Shopping Center 96761
Pukalani - Pukalani Terrace Center 96788
Wailuku - 69 Market Street 96793

MOLOKAI

Kaunakakai - Ala Malama St. 96748

OAHU

Aiea - 98-211 Pali Momi St. 96701
Ewa Beach - 91-919 Fort Weaver Rd./Ewa Beach Shopping Center 96706
Honolulu - 7192 Kalanianaole Hwy./Koko Marina Shopping Center 96825
Honolulu - 1600 Kapiolani Blvd. 96814
Honolulu - 1139 12th Ave. 96816
Honolulu - Kaimuki Shopping Center 96816
Honolulu - 1851 North King St. 96819
Honolulu - 249 Merchant Street 96813
Honolulu - 1215 Hanakai Street 96816
Honolulu - 2201 Kalakaua Ave./Royal Hawaiian Center 96815
Honolulu - Fin. Plaza of the Pacific 96813
Honolulu - 1360 Pali Hwy. 96813
Honolulu - 2850 Pukoloa Street 96819
Honolulu - 1296 South Beretania St. 96814
Kailua - 345 Hahani Street 96734
Kailua - 590 Kailua Rd. 96734
Kaneohe - 45-955 Kamehameha Hwy. 96744
Mililani - 95-221 Kipapa Drive/Mililane Shopping Center 96789
Pearl City - 850 Kamehameha Hwy. 96782
Pearl City - 850 Kamehameha Hwy. 96782
Wahiawa - 735 California Ave. 96786
Wahiahu - 94-144 Farrington Hwy. 96797

WESTERN SAVINGS AND LOAN ASSOCIATION
41 East First South, Salt Lake City, Utah 84147 (301) 532-3211
Incorporated April 16, 1892

Officers - Scharf S. Sumner, Chairman of the Board; Christopher J. Sumner, President; Lery M. Taniyama, Secretary; Brent Shuldberg, Vice-President of Finance/Treasurer; John D. Allen, Neil H. Burt, Paul Westby, Vice-Presidents.

Directors - Scharf S. Sumner, Christopher J. Sumner, A. Payne Kibbe, Jack Goodman Norman C. Tanner, Kenneth E. Jernstedt.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1981

Assets		Liabilities & Capital	
Cash	$ 1,829,968	Savings Accounts	$ 225,190,407
U.S. Government Obligations	8,448,239	Borrowed Money	68,879,874
Other Investments	6,673,052	Loans-in-Process	14,771,114
Mortgages, Contracts & Other Loans	296,962,033	Borrowers' Advances for Taxes & Insurance	589,732
Real Estate Owned & In Judgment	663,191	Deferred Credits	581,083
Office Buildings & Equipment (Net)	5,363,930	Other Liabilities	3,086,356
Investments Required by Law:		Reserves	12,932,463
FHLB Stock	3,161,300		
FSLIC Secondary Reserves	343,831		
Investments in Service Corporations	746,594		
Other Assets	1,838,891		
Total	$ 326,031,029	Total	$ 326,031,029

BRANCH OFFICES

OREGON

Beaverton - 12520 SW Farmington Rd. 97005
Clackamas - SE 82nd And Sunnyside/Clackamas Town Center 97015
Portland - 4333 NE Sandy Blvd. 97213
Portland - 4501 SE Woodstock Blvd. 97206
Portland - 2101 West Burnside 97210
Portland - 7737 SW Barbur Blvd. 97219
Portland - 6725 SW Bvt.-Hlsdle Hwy. 97225

CALIFORNIA

Los Angeles - 1700 Westwood Blvd. 90024

UTAH

Holladay - 4835 Highland Drive 84117
Murray - 250 Fashion Place Mall 84107
Ogden - 2335 Washington Blvd. 84401
Provo - 290 West Center Street 84601
Salt Lake City - 2274 Highland Dr. 84106

WASHINGTON

Seattle - 9153 Westwood Village Ct., SW 98126
Vancouver - 4907 NE Thurston 98662